

MONTGOMERY COUNTY MARYLAND

Comprehensive Annual Financial Report



Fiscal Year 2007

**July 1, 2006 - June 30, 2007
Rockville, Maryland**

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Montgomery County,
Maryland

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A handwritten signature in black ink, appearing to read "Thomas J. Huen".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Enner".

Executive Director

MONTGOMERY COUNTY MARYLAND

Comprehensive Annual Financial Report

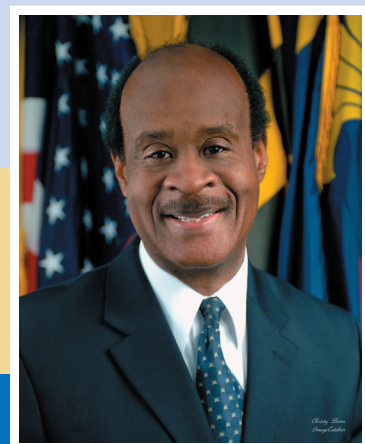


Prepared by the
DEPARTMENT OF FINANCE

Jennifer E. Barrett, Director
101 Monroe Street
Rockville, Maryland 20850
240-777-8860

Fiscal Year 2007
July 1, 2006 - June 30, 2007

Mission Statement



Isiah Leggett
ISIAH LEGGETT

MONTGOMERY COUNTY GOVERNMENT

WE pursue the common good by working for and with Montgomery County's diverse community members to provide:

- A Responsive and Accountable County Government
- Affordable Housing in an Inclusive Community
- An Effective and Efficient Transportation Network
- Children Prepared to Live and Learn
- Healthy and Sustainable Communities
- Safe Streets and Secure Neighborhoods
- A Strong and Vibrant Economy
- Vital Living for All of Our Residents

AS dedicated public servants, the employees of the Montgomery County government strive to embody in our work these essential values:

- | | | |
|-------------------|-----------------|------------------------------|
| ● Collaboration | ● Inclusiveness | ● Knowledge |
| ● Competence | ● Innovation | ● Respect for the Individual |
| ● Fiscal Prudence | ● Integrity | ● Transparency |

Montgomery County, Maryland
COMPREHENSIVE ANNUAL FINANCIAL REPORT
Fiscal Year Ended June 30, 2006
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INTRODUCTORY SECTION



OFFICES OF THE COUNTY EXECUTIVE

Isiah Leggett
County Executive

December 12, 2007

Timothy L. Firestine
Chief Administrative Officer

Honorable County Executive,
Members of the Montgomery County Council,
Chief Administrative Officer,
and Citizens of Montgomery County

Ladies and Gentlemen:

I am pleased to present the Comprehensive Annual Financial Report (CAFR) of Montgomery County, Maryland (the County), for the fiscal year ended June 30, 2007.

FORMAL TRANSMITTAL OF THE CAFR

This report, presented in conformity with accounting principles generally accepted in the United States of America (GAAP), was prepared by the County's Department of Finance in cooperation with the finance departments of the County's component unit and joint venture organizations. The CAFR has been prepared pursuant to the provisions of Article 2, Section 214 of the Charter of the County, and includes the independent auditors' opinion, issued by the County Council appointed independent public accounting firm, as provided by Article 3, Section 315 of the County Charter.

The County is responsible for the completeness and fairness of the information, including disclosures, presented in this report. We believe the information presented is complete and accurate in all material respects, and that it fairly presents the County's financial position and results of operations. To provide a reasonable basis for making these representations, management of the County has established a comprehensive framework of internal control. Because the cost of internal controls should not exceed the anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatement.

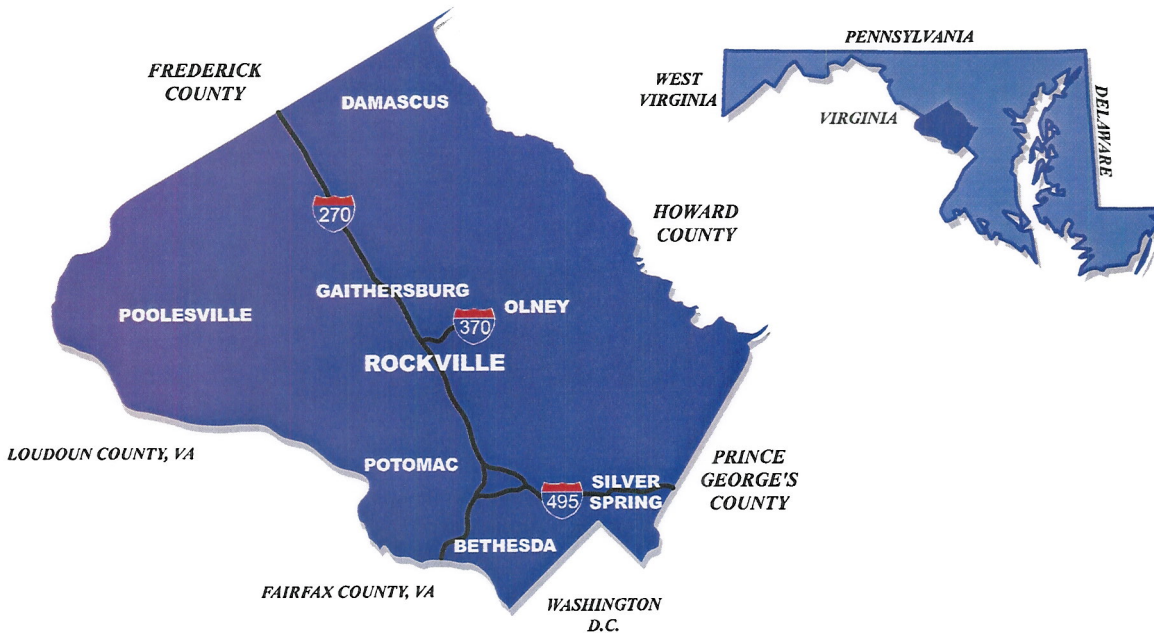
The public accounting firm of KPMG LLP has performed an independent audit of, and issued an unqualified opinion on, the County's financial statements as of and for the year ended June 30, 2007. The independent auditors' report is located at the front of the financial section of this report. This independent audit of the County's financial statements was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The independent auditors' reports associated with the Single Audit are available in a separately issued Report on Expenditures of Federal Awards.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

PROFILE OF THE GOVERNMENT

Montgomery County, named after the early American general, Richard Montgomery, was established in 1776 by the State Convention. The County government was structured under the County Commission system until 1948, when voters adopted a charter, which gave the County home rule and a council-manager form of government.

The governing authority of the County, today, is still the charter, which was fully implemented in 1970, with the election of an executive and a council. Currently, Montgomery County is the most populated and affluent jurisdiction in Maryland and enjoys the distinction of being named an All-American community.



Budgetary Overview

The annual budget provides the basis for coordinating and controlling the County government programs and expenditures, which include public safety, public works and transportation, culture and recreation, health and human services, community development and housing, environment, and general government services. Education services, funded in large part by the County (see Note III-I.1), are provided by Montgomery County Public Schools (MCPS) and Montgomery Community College (MCC). For County government services, the County Executive annually develops and recommends operating budget proposals and the County Council then authorizes expenditures and sets property tax rates. Expenditure authority is provided at the fund and department level in three major categories (personnel costs, operating and capital outlay). Budgets are annually adopted by the County Council for the General Fund, Debt Service Fund, substantially all Special Revenue Funds, Enterprise Funds (except Liquor), and two Internal Service Funds (Liability and Property Coverage Self-Insurance and Employee Health Benefits Self-Insurance). The County Executive has authority to transfer appropriations within departments up to 10 percent of the original appropriation. Transfers between departments are also limited to 10 percent of original appropriation and require County Council action. Additional spending authority, in the form of supplemental or special appropriations, may also be approved by the County Council during the year. The budget of the Liquor Enterprise Fund is approved by the County Executive, since State law provides for the County Executive to determine the amount of working capital required by the Department of Liquor Control (DLC) and to retain from the DLC's net profits, before making any deposit into the General Fund, the funds necessary to service DLC-related debt and provide adequate working capital. The Capital Projects Fund budget is appropriated at the project level on a biennial basis, with an annual reappropriation of unencumbered appropriation.

A budget-to-actual comparison statement for the General Fund is presented on Exhibit A-7 as part of the basic financial statements. Budget-to-actual comparison schedules for other funds with legally adopted budgets are presented in the Supplementary Data portion of the Financial Section.

The Reporting Entity

The following organizations are included as component units in the accompanying financial statements: MCPS, MCC, Housing Opportunities Commission of Montgomery County (HOC), Montgomery County Revenue Authority (MCRA), and Bethesda Urban Partnership, Inc. (BUPI). The County's participation in the following joint ventures is also disclosed in the Notes to the Financial Statements (see Note IV-D): Maryland-National Capital Park and Planning Commission, Washington Suburban Sanitary Commission, Washington Suburban Transit Commission, Washington Metropolitan Area Transit Authority, Metropolitan Washington Council of Governments, and Northeast Maryland Waste Disposal Authority. Copies of the respective independently audited annual financial reports required by State or County law are available from the above mentioned component units and joint ventures.

INFORMATION USEFUL IN ASSESSING THE COUNTY'S ECONOMIC CONDITION

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which Montgomery County operates.

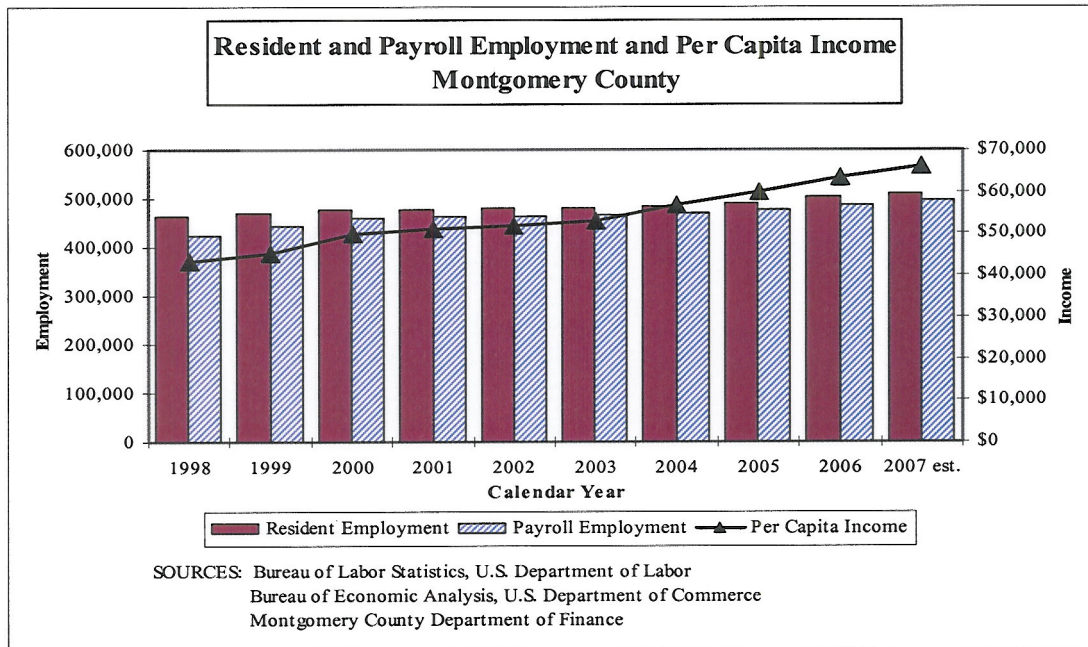
The Local Economy

Overview of National and Local Economy

Because the region's economy is significantly dependent on spending by the federal government, the recent surge in federal procurement continues to boost the region's economy. According to preliminary data from the Center for Regional Analysis (CRA), George Mason University, federal procurement spending in suburban Maryland was up 5.6 percent to \$12.5 billion in calendar year (CY) 2005, the latest year for which data are available. For the region overall, federal procurement was up 2.5 percent. As such, CRA estimates that the region's economy grew 4 percent in CY06 and is estimated to increase 3-3.5 percent in CY07 and 3.5 percent in CY08.

Personal Income and Employment

Income tax revenues for the County represented 52.6 percent of total tax revenues for the General Fund in FY07. Two economic indicators, personal income and employment, are the major contributors that drive income tax receipts. On a calendar year basis, per capita income increased from approximately \$43,200 in CY98 to an estimated \$66,200 in CY07 – an average annual rate of 4.8 percent. However, over the past ten years, the rate of growth in total personal income experienced two distinct cycles. From 1997 to 2000, total personal income grew at an 8.8 percent annual rate, while it is estimated to have grown at an annual rate of 5.2 percent from 2000 to 2007.

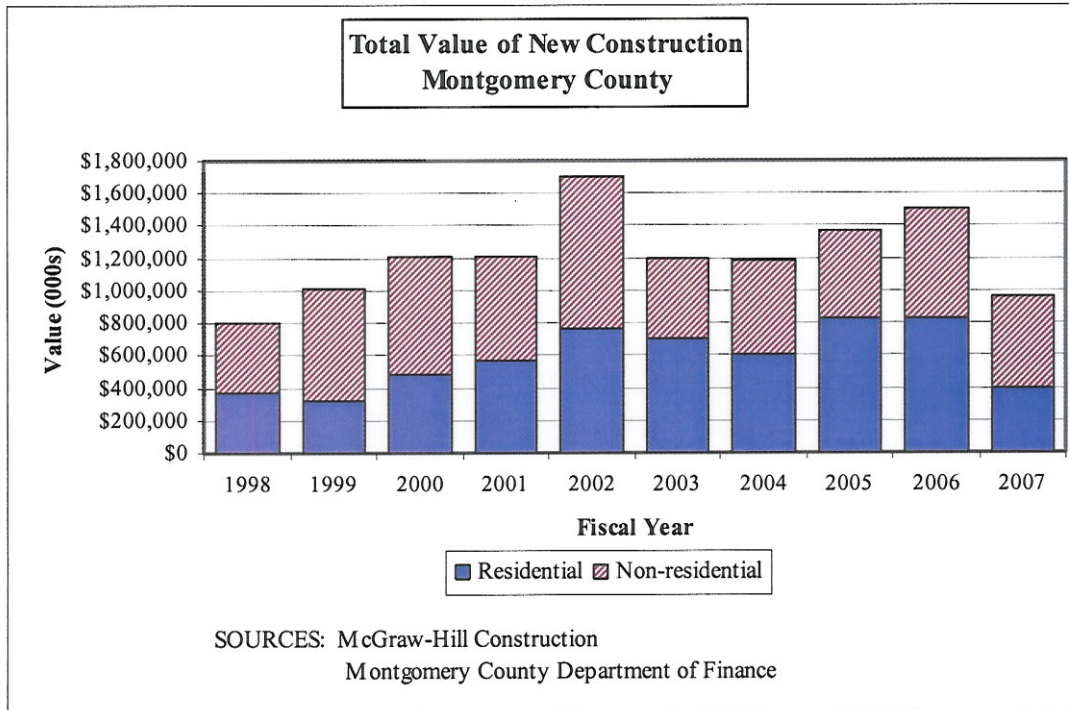


As FY07 began (July 2006), resident employment in Montgomery County stood at 511,600. By the beginning of fiscal year 2008 (July 2007), employment reached 515,200 — an increase of 3,600 or 0.7 percent, the smallest fiscal-year increase since FY00. Payroll employment in the County was 483,400 at the start of FY07 and increased 1.8 percent to 491,900 jobs by the start of the fiscal year 2008 — an increase of 8,500 new jobs.

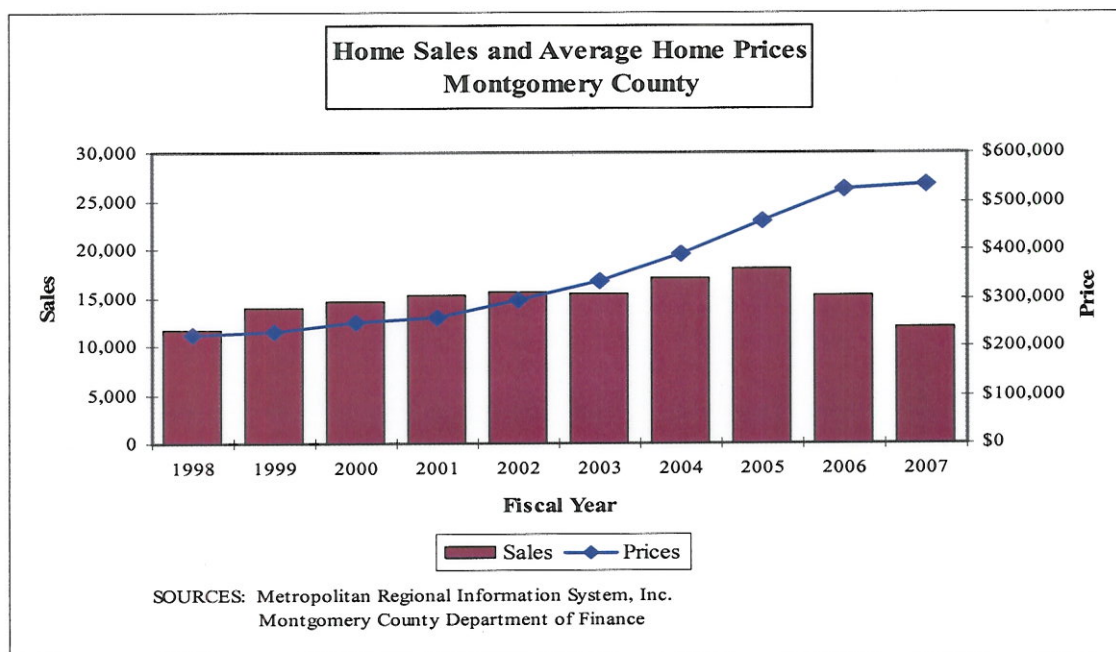
Construction and Real Estate

The property tax and the transfer and recordation taxes consisted of 32.9 percent and 7.4 percent, respectively, of total tax revenues for the General Fund in FY07. As such, construction and real estate activity play a significant role in Montgomery County's economy and in their effects on the amount of property taxes and transfer and recordation taxes collected. Non-residential and residential construction help maintain the value of existing assessable property tax base by replacing technologically obsolete property, equipment, and real estate, and provide additional capacity to meet increases in employment and new households. The appreciation of home prices provides a benefit to both the property tax and the transfer and recordation taxes. The increase in home values during FY07, albeit at a much lower rate than in previous years, increased the taxable assessable base for residential property. While average prices were up a modest 2 percent in FY07, sales of homes declined by 21.4 percent, which followed a decline of 15.7 percent in FY06. Such decreases in sales significantly offset increases in average prices such that transfer taxes from residential sales were down 23.3 percent compared to the overall decrease of 26.5 percent. Recordation taxes collected for the General Fund were down 24.5 percent over FY06.

During FY07, the value of total new construction in the County stood at over \$965 million, which represented the lowest value since FY98. The value of non-residential construction added to the County's real estate property matched the average added value over the previous four years. However, the value of new residential construction was down 52.3 percent from FY06 and was the lowest since FY99. Because of the significant decline in the value of residential construction, the addition of new construction to the taxable real property base in FY07 was 36 percent below FY06.

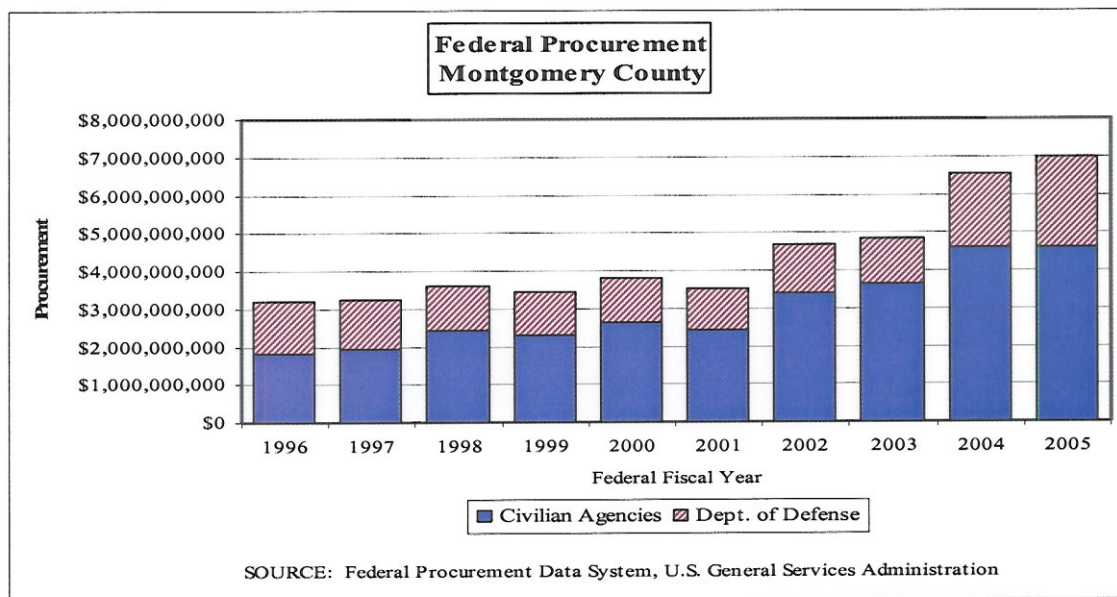


At the same time that the County experienced a drop in the value of residential construction, the residential real estate market experienced a deceleration in the rate of growth for average prices while sales declined nearly 22 percent. While the growth rate in the average price of a home in Montgomery County decelerated, it increased a modest 2 percent during FY07 compared to 17 percent in FY05 and 13 percent in FY06.



Federal Procurement Spending

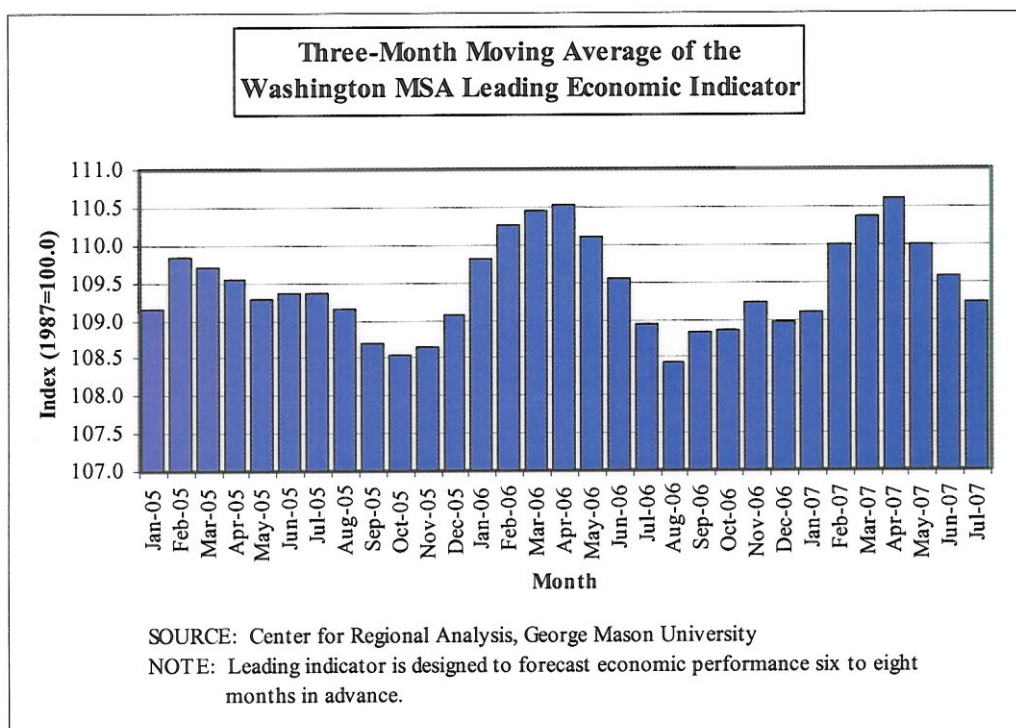
According to data provided by the U.S. General Services Administration, businesses in Montgomery County received nearly \$7 billion in procurement contracts from the federal government for federal fiscal year (FFY) 2005 (October 1, 2004 through September 30, 2005), the latest year for which data are available. This represents an increase of 6.9 percent over the previous FFY. From FFY96 to FFY05, federal procurement increased at an average annual rate of nearly 8.7 percent increasing from \$3.2 billion in FFY96 to over \$7 billion in FFY05. Over two-thirds of federal procurement dollars in the County come from federal civilian agencies compared to only one-third from the Department of Defense (DoD). While a majority of federal spending comes from civilian agencies, most of the growth that occurred over the last four fiscal years came from the DoD, an average annual increase of 19.5 percent, compared to 16 percent from the civilian agencies. Such a dramatic increase in DoD procurement is the reason for the growth in federal procurement over the past four years. Such largess by the federal government in the County's economy helped create an expansion in employment and commercial property during FY06 and continued into FY07. As such, the federal government plays a significant role in the County's economy through direct employment and through the procurement of goods and services from County businesses.



Future Economic Outlook

Following a year in which the County's economy experienced growth in employment, personal income, and steady non-residential construction, the outlook for FY08 is expected to see modest increases in employment and personal income and a slowdown in the real estate market particularly home sales and new residential construction. Based on preliminary data from the real estate market, there has been a slight increase in average home prices during the first two months of FY08 compared to the same two months in FY07. However, home sales continued to decline. If the real estate market continues to show weakness in FY08, either through weak sales or little price appreciation, the revenues from transfer and recordation taxes will experience a further slowdown than originally estimated for the FY08 budget. Because of the volatility in revenues from taxpayers who file for an extension, income taxes may increase at a much slower rate than estimated for the FY08 budget. The revenues from those taxpayers will offset the expected increases in withholdings attributed to both modest increases in resident and payroll employment through the remainder of FY08 and therefore, increases in total personal income and wages and salaries.

According to CRA, the Washington Area Leading Index, which forecasts the performance of the region's economy six to eight months in advance, has fluctuated during the first half of calendar year 2007. The index was up a modest 0.27 percent in July from July 2006, the latest month for which data are available. This pattern in the leading index suggests a continuation of slower growth in the region's economy through the remainder of this year and into the first three months of calendar year 2008. This trend is likely to continue until three economic conditions show a reversal in current trends: rising energy prices, falling home prices, and uncertainty in the financial markets. Since it is unlikely that these conditions will improve in the near term, CRA estimates that the Washington area economy "will not experience significant acceleration before mid-2008 at the earliest and such acceleration could be delayed further into early 2009." Because of that uncertainty, CRA estimates that growth in the gross regional product will decelerate from the 4 percent rate in CY06 to 3-3.5 percent in CY07 and 3.5 percent in CY08.



Collective Bargaining

The current three year agreement with the Fire and Rescue Bargaining Unit, the International Association of Fire Fighters Local 1664, expires June 30, 2008. Significant economic terms of the agreement include:

- A general wage adjustment of 3 percent effective in the first full pay period after July 1, 2005; a 1 percent adjustment in January 2006; a 4 percent adjustment in July 2006; a 1 percent adjustment in January 2007; a 5 percent adjustment in July 2007; and
- A service increment of 3.5 percent for eligible employees; and
- Pension enhancements effective in the third year of the contract, including normal retirement at any age with 20 years of service and a change in the benefit formula to total 50 percent of average final earnings at 20 years.

The current three-year agreement with the Police Bargaining Unit, the Fraternal Order of Police Lodge 35, expires June 30, 2010. Significant economic terms of the agreement include:

- A general wage adjustment computed by adding \$3,151 at Step 0, Year 1, with increments and promotions for all other steps and pay grades calculated from the new Step 0, Year 1 basis (equates to 7.5 percent) effective July 1, 2007; a 4 percent adjustment in July 2008; a 4.25 percent adjustment in July 2009; and
- A service increment of 3.5 percent for eligible employees.

The three current agreements with the OPT/SLT Bargaining Units, the Municipal and County Government Employees Organization (MCGEO) and the United Food and Commercial Workers Local 1994, expire June 30, 2010. Significant economic terms of the agreements include:

- A general wage adjustment of 4 percent effective the first full pay period after July 1, 2007; a 4.5 percent adjustment in July 2008; a 4.5 percent adjustment in July 2009; and
- A 1 percent increase in longevity (totaling 3 percent) effective the first full pay period after January 1, 2008; and
- A service increment of 3.5 percent for eligible employees.

Long-term Financial Planning

The County will maintain total reserves for tax supported funds that include both an operating margin reserve and the Revenue Stabilization Fund. For tax supported funds, the budgeted total reserve of the operating margin and the Revenue Stabilization Fund should be at least six percent of the total resources (i.e., revenues, transfers, prior year undesignated and designated fund balance). An operating margin reserve will be budgeted for tax supported funds in order to provide sufficient funds for unanticipated revenue shortfalls or unexpected expenditure requirements. The County's Revenue Stabilization Fund was established to accumulate funds during periods of strong economic growth in order to provide budgetary flexibility during times of funding shortfalls. Fifty percent of selected revenues in excess of budgeted amounts must be transferred to the Fund; discretionary contributions may also be made. Unless decided otherwise by six or more councilmembers, withdrawals may be made only under certain economic conditions and may be used only to support appropriations which have become unfunded.

As part of the annual operating budget process, the County develops a six-year fiscal plan. This plan addresses long-term structural issues in the budget and maintains the tax supported reserves at the six percent policy level, as well as emphasizing the priorities of education, public safety and health and human services.

There are significant challenges, however, that lay ahead including rising retirement and medical costs, recognition of retiree health expenses, and funding program improvements. In addition to these challenges, actions implemented at the Federal and State level may complicate the County's ability to plan for the FY08-13 period.

Relevant Financial Policies

The financial policies as put forth by the Executive of Montgomery County, which again were recognized by all major rating agencies with the continuation of a AAA credit rating, remain unchanged: grow the local economy and tax base; obtain a fair share of State aid; maintain strong reserves; minimize the tax burden on citizens; and manage indebtedness and debt service very carefully. Spending affordability guidelines are adopted annually for the County's capital and operating budgets. The County limits its exposure in future years to rising costs by controlling baseline costs and allocating one-time revenues to one-time expenditures, whenever possible.

Major Initiatives

Major initiatives of the County during FY07 that are expected to affect future financial position, include the following:

Public Works and Transportation: The County and the Public Arts Trust of the Arts and Humanities Council of Montgomery County are joining efforts on a \$7.7 million “The Forest Glen Pedestrian Bridge” project, \$4.6 million will come from County funding.

Another major project is the Silver Spring Transit Center a \$75 million project that will combine Metrorail, Metrobus, Ride On, MARC and inter-city bus service in one facility.

Recreation: The County opened the new Rockville library at a cost of \$26 million, located in the heart of downtown Rockville and opened a new 44,000 square foot, Germantown Library, at a cost of \$19 million.

Public Safety: The County opened a new \$13 million multi-use four-story facility for County agencies, which will be used by the Montgomery County Department of Police 3rd District substation, the Silver Spring Urban District and the Silver Spring Fire Station #1.

Also, the County highlighted a gang and youth violence prevention initiative for FY08 at a cost of \$6 million.

General Government: The County retained a triple-A bond rating from all three major rating agencies and sold \$250 million in general obligation bonds at the low true interest cost of 4.08 percent. This sale was the largest par amount new money issue sold and the fourth lowest rate the County has paid in interest expense over the last 35 years. The County’s solid triple-A ratings ensure that the County pays the lowest cost of debt issued to pay for its capital projects and helps to save the County millions of dollars in interest expense over the 20-year life of the bonds.

Health and Human Services: The County has budgeted \$3 million to fund the expansion of the Montgomery Cares Health Care Program for the uninsured.

AWARDS AND ACKNOWLEDGMENTS

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Montgomery County, Maryland, for its CAFR for the fiscal year-ended June 30, 2006. Montgomery County has received the Certificate of Achievement more times than any other county in the nation – thirty-seven times – as early as 1951 and consecutively for thirty-five years, since 1972.

The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The Department of Finance believes its current report continues to meet the Certificate of Achievement Program’s requirements and is submitting it to GFOA to determine its eligibility for another certificate.

Distinguished Budget Presentation

GFOA presented an award of Distinguished Presentation to Montgomery County, Maryland, for its annual budget for the fiscal year beginning July 1, 2007. In order to receive this award, a governmental unit must publish a document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device. The award is valid for a period of one year only. Montgomery County has received this award consecutively since 1984, the year the program was established. The Office of Management and Budget believes the current budget continues to conform to program requirements and is submitting it to GFOA to determine its eligibility for another award.

Acknowledgments

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the staff of the County's Department of Finance. I express my appreciation to all participants who assisted and contributed to its preparation. I particularly express my sincerest appreciation to David Rowland, Acting Controller, and his staff, particularly the General Accounting, Grants Accounting, and Administration Sections, for their outstanding performance in the preparation of this report. A list of individuals whose dedicated efforts produced this report is provided separately after this letter. A special appreciation is extended to the finance and accounting managers of the component units whose cooperation greatly facilitated the preparation of this report. I express my appreciation to the County Executive, the members of the County Council, and the Chief Administrative Officer who served the County during the reporting period, and their staffs, for their interest and support in planning and conducting the financial operations of the County in a responsible and progressive manner.

Finally, I would like to express special recognition and thanks to the previous Controller, Karen Q. Hawkins for her dedication over the past twelve years. During her tenure she continued the County tradition of receiving the GFOA Certificate of Achievement for Excellence in Financial Reporting each year.

USE OF THIS REPORT

This report, and other financial information prepared by the Montgomery County Department of Finance, can be accessed on the County's website at <http://www.montgomerycountymd.gov> (see Departments, Finance, Financial Reports). Copies of this report are also placed in the County Library System for use by the general public.

Respectfully submitted,



Jennifer E. Barrett
Director of Finance



ACKNOWLEDGMENTS

The following individuals' efforts were instrumental in performing the year-end closing of the County's funds, and in preparing this Comprehensive Annual Financial Report:

Department of Finance

Kim McCullough	Gloria Diaz	Susan E. Kaplan	Joyce Wallace-Dennis
Mauricio Delgado	Michael E. Edelin, Sr	Stephen M. O'Malley	Michelle West
Maryam Farhoodi	Amanda Hardy	Nora A. Ravarra	Perla Campbell
Jay Narang	Timothy D. Hughes	Claudia L. Stalker	Josephine Gilbert
Felix O. A. Ogunba	Veronica Jaua	Darane Tiev	Michael Lawton
Danielle R. Snowden	Karen J. Jackson	Erin Von Nessen	Dolores Horne
			Phavann Chhuan

Department of Liquor Control

Melissa Chui
Sunil Pandya

Department of Public Works and Transportation

Maggie Orsini Lal Sangliani

The following individuals provided data and information for inclusion in this report:

Department of Finance

Jennifer Barrett	Ray Gulhar	John Swaney	Laleh Shabani
Karen Hawkins	Robert Hagedoorn	Charlotte Sweet	Glenn Wyman
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Terry Fleming	David Platt	Marty Utermohle	

Office of Management and Budget

Alex Espinosa Catherine Patterson
Beryl Feinberg

Department of Public Works and Transportation

Bill Davidson Luz Rodriguez
Tom Kusterer Rick Siebert
Quinton McHenry Richard Hands
Heidi Metzger Scott McClure
Richard Taylor and the Print Shop

Office of Public Information

Thomas Whorton

Component Units

Montgomery County Public Schools

Larry A. Bowers	Virginia A. Denning
Robert J. Doody	Susanne G. DeGraba
Edward L. Hailstorks	Susan B. Chen

Housing Opportunities Commission

Cornelia Kent	Eugenia Pascual
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Montgomery County Revenue Authority

Michael Boone

Montgomery Community College

Marshall Moore	Linda Hickey
Kenneth Mullinix	

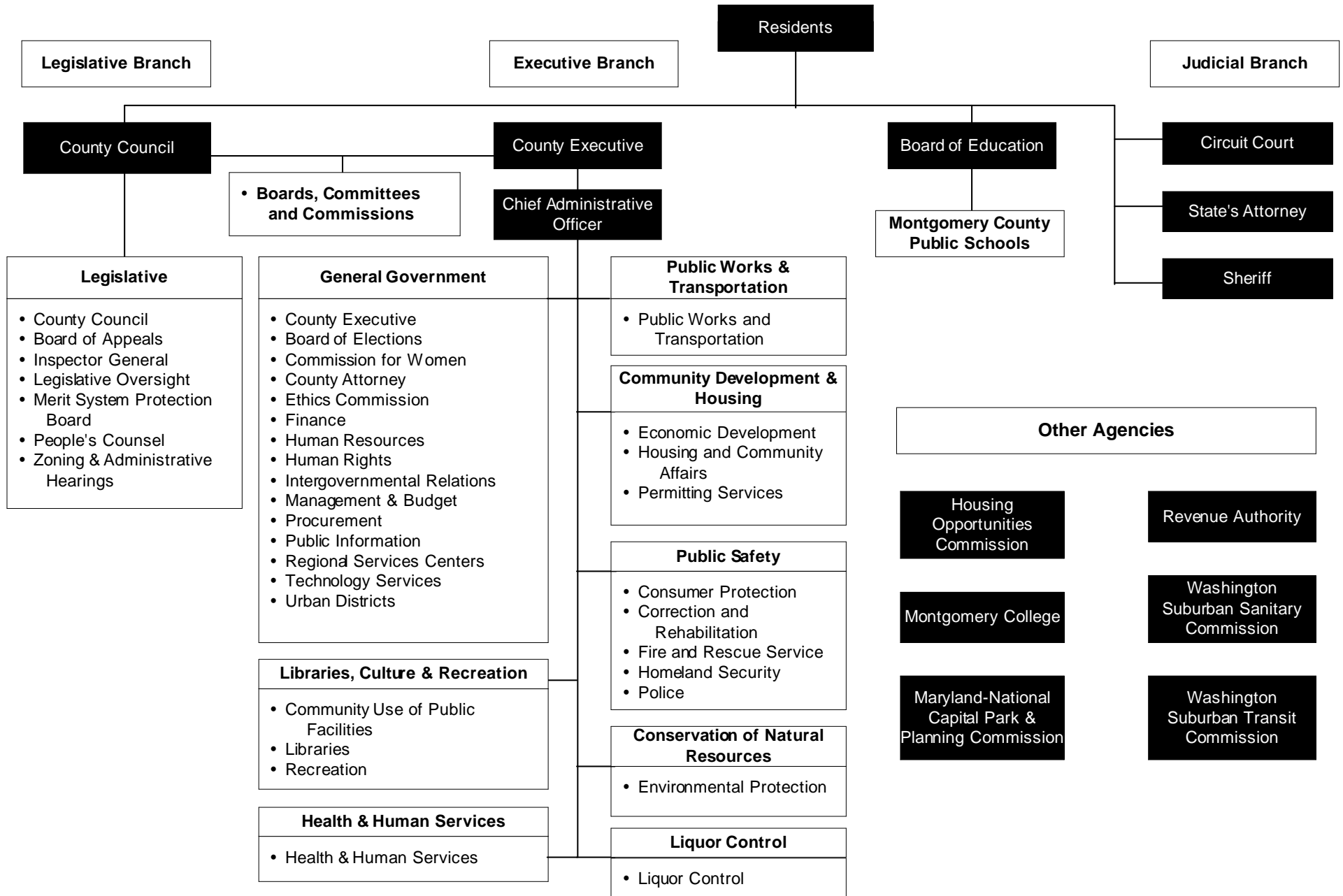
Bethesda Urban Partnership, Inc.

Jeff Oyer

Special thanks is extended to those who contributed significantly to continued implementation of enhanced CAFR production capabilities for FY07, including: Hank Hsu, Timothy D. Hughes, Karen Tang, Mauricio Delgado, Maryam Farhoodi, Danielle Snowden, Jay Narang, Amanda Hardy, Claudia Stalker, Darane Tiev, Karen Jackson, and all employees of General Accounting and Grants Accounting who participated in the testing and implementation process.

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Montgomery County, Maryland Functional Organization Chart



MONTGOMERY COUNTY, MARYLAND
ELECTED OFFICIALS
June 30, 2007

COUNTY EXECUTIVE
Isiah Leggett

COUNTY COUNCIL

Marilyn Praisner	President
Michael Knapp	Vice President
Phil Andrews	Nancy Floreen
Roger Berliner	George Leventhal
Marc Elrich	Duchy Trachtenberg
Valerie Ervin	

Other Elected Officials

Administrative Judge Circuit Court	Ann S. Harrington
Clerk of the Circuit Court	Loretta Knight
Register of Wills	Joseph M. Griffin
Sheriff	Raymond M. Kight
State's Attorney	John McCarthy

APPOINTED OFFICIALS

Chief Administrative Officer	Timothy L. Firestine
Board of Appeals	Katherine Freeman
Correction and Rehabilitation	Arthur M. Wallenstein
County Attorney	Leon Rodriguez
County Council	Stephen B. Farber
Economic Development	Pradeep Ganguly
Environmental Protection	Fariba Kassiri
Finance	Jennifer E. Barrett
Fire and Rescue Service	Thomas W. Carr, Jr.
Health and Human Services	Uma Ahluwalia
Homeland Security	Gordon A. Aoyagi
Housing and Community Affairs	Richard Nelson
Human Resources	Joseph Adler
Inspector General	Thomas J. Dagley
Intergovernmental Relations	Melanie L. Wenger
Legislative Oversight	Karen Orlansky
Liquor Control	George Griffin
Management and Budget	Joseph Beach
Merit System Protection Board	Rodella E. Berry
People's Counsel	Martin Klauber
Permitting Services	Carla Joyner
Police	J. Thomas Manger
Procurement	David Dise
Public Information	Patrick Lacefield
Public Libraries	Parker Hamilton
Public Works and Transportation	Arthur Holmes, Jr.
Recreation	Gabriel Albornoz
Technology Services	E. Steven Emanuel
Zoning and Administrative Hearings	Francoise Carrier

Montgomery County Officials, Concluded

COMPONENT UNIT OFFICIALS

Montgomery County Public Schools

Board of Education:

Charles Haughey, President
Sharon Cox, Vice President

Steve Abrams	Gabriel Romero
Valerie Ervin	Sarah Horvitz,
Nancy Navarro	Student Member
Patricia O'Neill	

Jerry D. Weast, Superintendent of Schools

Montgomery County Revenue Authority

Board of Directors:

Stephen H. Edwards, Chair
Herbert L. Tyson, Secretary-Treasurer

Phillip L. Feliciano	John R. Lane
Peter L. Gray	Scott W. Reilly, Ex-Officio

Keith Miller, Executive Director

Bethesda Urban Partnership, Inc.

Board of Directors:

Michele Horwitz Cornwell, Chair
Elliot Schnitzer, Vice Chair

Michael Magruder, Treasurer
Richard E. Lashley, Secretary

Richard Blumstein	Deborah Snead
Patricia A. Harris	Carol Trawick
Jack D. Hayes	Jon Weintraub
Dee Carl Metz	

W. David Dabney, Executive Director

Montgomery Community College

Board of Trustees:

Sylvia W. Crowder, Chair
Roberta F. Shulman, First Vice Chair
Michael C. Lin, Second Vice Chair

Mary E. Cothran	Owen D. Nichols
Gene W. Counihan	Robert E. Shoenberg
Jong-on Hahm	Kanika M. Hughley, Student
Stephen Z. Kaufman	

Charlene R. Nunley, President and Secretary-Treasurer

Housing Opportunities Commission of Montgomery County

Commissioners:

Richard Y. Nelson, Jr., Chair
Michael J. Kator, Vice Chair

Norman Cohen	Roberto R. Pinero
Norman Dreyfuss	LaKeyia L. Thompson
Y. Monroe Galloway	

D. Scott Minton, Executive Director and Secretary Treasurer

INDEPENDENT AUDITORS

KPMG LLP
2001 M Street, N.W.
Washington, DC 20036

Elected Officials

Montgomery County, Maryland



Isiah Leggett
County Executive



Marilyn Praisner
Council President



Michael Knapp
Council Vice-President



Phil Andrews
Council Member



Roger Berliner
Council Member



Marc Elrich
Council Member



Valerie Ervin
Council Member



Nancy Floreen
Council Member



George Leventhal
Council Member



Duchy Trachtenberg
Council Member